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SIMMS PETROLEUM DIVIDEND IS PASSED LUCK BAD IN 1920 BY REPUBLIC STEEL

Annual Report Tells of Re- Cambria Directors Act Likepeated Failures to Develop Texas Lands.

No better example of the extreme hazards of the oil business could be ob- yesterday passed the quarterly dividend tained than yesterday's official state- of 11/2 per cent. on the common stock ment of Edward T. Moore, president of due at this time. Directors of several the Simms Petroleum Company, out- other industrial corporations decided lining the company's operations during also upon either the reduction or the 1920 and showing frankly the repeated failures of its endeavors to develop They included the New York Air Brake

sets of the Simms Oil Company, consist- others. ing of 425,000 acres of leases and \$70,042 The Republic's action was no particuing of 425,000 acres of leases and \$70,042 of lease equipment in Texas, which went on the company's books at \$10,000,000. During 1920 \$40,882 book value of these leases was abandoned, leaving the book value of the remaining leases at the close of the year at \$9,889,070. Thirteen wells were started on that acreage, but six of them proved to be dry holes, four were abandoned before completion, and the other three abandoned after their completion.

The Republic's action was no particular surprise to the financial district, for it has been known for some time that the company was not earning its dividend. At the conclusion of the directors' meeting, John A. Topping, chairman of the board, said:

"As profits for the year to date, are substantially below dividend requirements and future earnings are very uncertain, the board concluded that it would be unwise to continue the common dividend and therefore further disbursements were suspended."

abandoned before completion, and the other three abandoned after their completion.

"There is little to indicate," the report soes on, "whether the balance of the original Texas acreage is of substantial promise."

In March the company allowed its Dibrell lease of \$,400 acres to expire because it had been found barren of oil. That lease was a part of the original acreage and has been carried on the company's books at \$6,700,000. That abandonment, therefore, will mean a charge against income for 1921 of approximately that amount, the report says, which will reduce the book value of the acreage, originally carried at approximately \$19,000,000. The management is considering, the report continues, the abandonment of other parcels of tils considering, the report continues, the abandonment of other parcels of tils considering, the report continues, the abandonment of other parcels of tils considering, the report continues, the abandonment of other parcels of tils considering the report continues, the abandonment of other parcels of tils considering the report continues, the abandonment of other parcels of tils considering the report continues, the abandonment of other parcels of tils considering the report continues, the abandonment of other parcels of tils considering the report continues, the abandonment of other parcels of tils considering the report continues, the abandonment of other parcels of tils considering the report continues, the company would be best served by omitting payment of any dividend and therefore further disburses of continues, the report continues, the report continues, the report continues, the charge against headed to the following statement:

"Operations for the first four months of 1921 have shown a substantial loss. The loss of the full payment of any dividend of the company would be best served by omitting payment of any dividend of the company and the company a

NEW DENVER PROTEST FILED.

Stockholders' Committee Says Latest Company Is Illegal.

Latest Company is Hiegal.

On the ground that the new company which is to take over the old Denver and Rio Grande Railway is not organized under the laws of Colorado, Utah or New Mexico, in which States it is located, but under the laxer laws of Delaware, the Denver and Rio Grande Stockholders' Protective Committee has filed a third objection to the application of Western interests to the Interstate Commerce Commission for authority to issue stock of a new company known as the Denver and Rio Grande Western and to cause the transfer of auch stock to the Western Pacific in consideration for the Denver and Rio Grande property. Previous objections by the committee to the granting of such authority were based on the failure of the applicants to secure a certificate of public necessity and on the ground that the consolidation of such necessity and on the ground that the consolidation of such necessity and on the ground that the consolidation of such necessity and on the ground that the consolidation of the Company and from negotiations looking toward the merger of that company with the United Agents are the company and from negotiations looking toward the merger of that company with the United Agents are the compa

states merger of that company with the United States Mortgage and Trust Company, act.

EXPORTS FROM NEW YORK.

EXPORTS FROM NEW YORK.

Exports from New York yesterday:

Exports from New York yesterday:

Exports from New York yesterday:

Street yesterday's announcement was the Street yesterday's announcement was the first afficial admission that serious consideration had been given to the merger.

Fill NKING of buying an automobile? Or melling or exchanging your old one? You get quick action in the automobile Exponse Want Ad. Section of The Herald.

Turn to it now your the Company with the United States Mortgage and Trust Company.

Although rumors of such negotiations were current late last week in Wall Street yesterday's announcement was the Street yesterd

wise-Companies Reduce Disbursements.

The Republic Iron and Steel Company large portions of its land holdings.

When the company was organized, the Pacific Mail Steamship Company, the the report reveals, it took over the as- Cuban American Sugar Company and

United States Railroad Labor Board will revise wages downward is viewed with satisfaction in the steel industry.

"Noticeable concessions appear in the wire market, it being reported that a Texas oil company has placed 4,200 kegs of nails at \$3, base Pittaburgh, \$5 a ten below the price quoted a month ago. Some producers have reduced structural and boiler rivets from 3.40c. and 3.50c. to 3.25c. and 2.35c. respectively. Concessions of \$7 and \$15 a ten are reported as made by two Ohio concerns on hot rolled strip, and a cut of \$22 a ten prevailed on a sizable order of cold rolled strip, and a cut of \$22 a ten prevailed on a sizable order of cold rolled strip, and a cut of \$22 a ten prevailed on a sizable order of cold rolled strip steel for the Ford Motor Company.

"Interest is being shown in the contemplated requirements for the vehicular tuninel under the Hudson River at New York involving about 110,000 tons of 1.75 and 2.25 silicon irom. Foundries expecting to cast segments for this job are asking for the price of Iron for October delivery, but furnace operators are not inclined to quote that far ahead.

"The Iron Trade Review composite average of the market is \$43.05 compared with \$48.50 last week and \$48.84 for April."

The new administration of the New York Stock Exchange has undertaken to solve the delivery to the Ways and Means Committee about forty members of the exchange, all interested in the odd lot bustness, met yesterday in a committee room of the exchange and discussed the situation of the Ways and Means Committee about forty members of the exchange, all interested in the odd lot bustness, met yesterday in a committee room of the exchange and discussed the situation. Nothing definite was decided upon, but soveral augustions of a constructive nature were made and the committee will study chest carefully before making its report. Other meetings are from the first producers of cold lot of the producers of cold lot o

that something may come of the inves-tigations that will make for a radical change in regulations or method of op-erations in add lots, or both.

PUGET SOUND POWER AND LIGHT COMPANY

General and Refunding Mortgage 71/2% Gold Bonds Series "A"

DUE MAY 1, 1941

Price 971/2 and Interest, to yield about 73/4%

Complete description upon request

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To Holders of

WE have prepared a memorandum discussing the significance of changing credit conditions to holders of Victory Notes U. S. Victory notes, and setting forth concretely how this new situation can be utilized to their benefit.

> This memorandum should be found of distinct practical value, and will be gladly mailed upon request for

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S. STEEL LANDS T.

JAPANESE RAIL ORDER.

China and Argentina Also Seeking Materials.

The orders for foreign account takes to the third takes for foreign account to the basics of that correction, the third takes and common the takes to the third takes for foreign account to the basics of that correction, the third takes for foreign account to the basics of that correction, the third takes foreign account to the basics of that correction, the third takes foreign account to the basics of that correction, the third takes account to the basics of the correction and the takes account to the basic takes of the correction account to the basic takes and the takes account to the basic takes and takes and takes account to the basic takes and takes and takes account to the basic takes and takes and takes and takes account to the basic takes and takes an Gray & D. 12 19
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\$700,000

National Steel Car Lines Company

8% Equipment Trust Gold Certificates

Series B

To Mature \$50,000 December L 1921, and \$50,000

To be Unconditionally Guarante both as to Principal and Dividends by the Transcontinental Oil Company

Denominations of \$1,000 each. To be callable as a whole on any maturity date at 103 and interest on 60 days' previous notice. Dividends to be payable without deductions for any Federal Income Tax up to 2% per annum which the Company may be obliged to withhold. Pennsylvania Four Mill Tax to be refunded.

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These certificates are to be secured by a first lien on 507 all-steel standard tank cars having an average age of about two years.

These certificates are to be originally issued at not to exceed \$1,381 per Car which is 55% of the present market cost of this equipment. The certificates are to be reduced by the semi-annual payments under the trust so that at the end of the second year the certificates will be outstanding at less than \$1,000 per car.

EARNINGS

Net earnings of the Guarantor Company applicable to these certificates for the year ending Dec. 31, 1920, were in excess of nine times the annual interest charges on the entire issue of certificates.

Subject to issuance as planned, and to prior sale and approval of counsel, we offer

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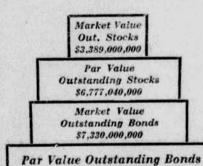
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The Interstate Commerce Commission has placed a tentative valuation, for rate-making purposes, on all the railroads in this country of \$18,900,000,000 which compares with a net amount, par value, of stocks and bonds in having an estimated present market valuation of 10,719,000,000 Bonds are taken at 75% of par and stocks at 50%.

This capitalization, about 60% of which is funded debt and 40% stock, might be compared graphically with the Government's physical valuation, as follows:



Physical Valuation by I. C. C. \$18,900,000,000

\$9,773,178,000

It has been estimated that the industrial plant of the country as a whole has doubled within the past five years, while the transportation plant of the country (railroads) has not increased at all, unless through efficiency. We know that the industrial life of the country and its economic development depend on transportation.

With railroad facilities below normal requirements and the importance of railroads to the Nation's life acknowledged by the Transportation Act, we believe that selected long-term railroad bonds will prove safe and profitable purchases at current

A list of such issues may be had upon request.

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CONSOLIDATED EXCHANGE.

CONSOLIDATED EXCHANGE.

Announcement that the United States Railroad Labor Board would make lower wage rates effective on July 1 was the main factor for increased in the rails during resterday's Consolidated Stock Exchange. Improvements in those Exchange. Improvements in those Exchange. Improvements in those Exchange. Improvements in those Exchange ranged from 1 to more than 2 per cent. Tobaccos and marines also evidenced an upward trend, while the balance of the industrials was recessionary and losses were wideat in steels and oils. Declines of 4% in Pan American 1%, to 39%, Vanadium 1%, to 33%, Baid ovidenced an upward trend, while the balance of the industrials was recessionary and losses were wideat in steels and oils. Declines of 4% in Pan American of 5.3% to 63%, Chandler 2, to 63%, Studebaker 2%, to 79%, Chandler 2, to 63%, to 84%, Announcement that the United States

Announcement that the United States

Railroad Labor Board would make

True

lower wage rates effective on July 1

True

was the main factor for increased in
was the main factor for increased interest and substantial gains in the rails during resterday's Consolidated Stock Exchange. Improvement 434 Issues ranged from 1 to more than 2 per cent. Tobaccos and marines also oridenced an upward from

TREASURY CERTIFICATES.